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May 28, 2009

Barry Wood  
Director, Assessment Division  
Department of Local Government Finance  
Re: Pulaski County 2009 Ratio Study

Dear Mr. Wood:

This letter is supplemental to the internal 2009 Ratio Study I prepared on behalf of Holly Van Der Aa. The workbook file for 2009 pay 2010 with Trended Values was emailed May 1, 2009, by Holly. Hopefully, this letter of explanation will assist you and your staff as you review the workbook values and analyze Pulaski County's 2009 Ratio Study.

#### Sales Disclosures

There are only 122 valid 2008 sales disclosures. As a result of the minimal sales activity in 2008 and to increase the reliability of the sales data study consisting of 5 sales per township and property class (as stated in your memorandum dated 2-4-09) valid sales from 2007 are also incorporated to produce a representative sampling. The 2007 sales prices were time adjusted per the Re-Sale Analysis method.

#### Residential Improved

There are no valid sales in Jefferson Township to analyze in the Ratio Study. The Trending Factor established for White Post Township was used as a comparable factor for Jefferson Township. The townships of Beaver and Tippecanoe both had a PRD of .97. However, the median ratio for Beaver is .93 (with a confidence interval of .92) and the median ratio for Tippecanoe is .91 (with a confidence interval of .95). As a result of both median ratios and confidence intervals, Beaver and Tippecanoe Townships are compliant (per your memorandum dated 4-23-09).

#### Commercial Improved and Vacant

There were only 3 improved valid 2008 sales disclosures. Although only 4 sales are analyzed in the Ratio Study the confidence interval of those sales is .95. The few commercial appeals filed were resolved by analyzing income and expense data and applying the lesser of the 3 approaches to value. No appeals were filed that would indicate an area to have an overall valuation problem. Therefore, I believe the 4 sales analyzed in the Ratio Study to be representative of this property class. There were no valid Commercial Vacant sales transactions in 2008.

### Industrial Improved and Vacant

There were no sales transactions in 2008. There were only 2 valid sales transactions in 2007. All valid 2007 and 2008 sales data were combined for the Commercial and Industrial property classes and analyzed. That Trending Factor was applied to both classes of property.

### Agricultural Improved

Due to the minimal number of valid sales per township, all sales data are combined and analyzed together in a County Wide sampling. Although this combined analysis indicates a median ratio of .88; the COD is 11.39; the PRD is 1.01 and the confidence interval is .92. Therefore, I believe this property class to be compliant.

Hopefully this letter of explanation will assist you in the review of the Pulaski County 2009 Ratio Study. Please feel free to contact me with any questions/comments you may have.

Respectfully,

Phyl Olinger  
Indiana Assessment Service

Cc: Holly Van Der Aa, Pulaski County Assessor